

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the "Agreement") is made this 5th day of June 2017, by and between Broadcast One, Inc., a _____ for profit corporation ("Seller") and Nevada Radio LLC, a Nevada limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller is the holder of certain licenses, permits and authorizations issued by the Federal Communications Commission (the "FCC") for AM Radio Broadcast Station KQSP, Shakopee, Minnesota, Facility Id. No. 49307 (the "Station");

WHEREAS, in accordance with applicable FCC requirements, Seller wishes to sell, transfer and assign, and Buyer wishes to purchase, acquire and assume, the Licenses and the other Station Assets (as defined herein) pursuant to the terms of this Agreement approving the sale and assignment of the Station Assets from the Seller to the Buyer free and clear of any liens (the "Liens");

NOW THEREFORE, in consideration of the foregoing and of the mutual agreements and covenants contained herein, the parties, intending to be legally bound, agree as follows:

ARTICLE I PURCHASE AND SALE OF ASSETS

1.1 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein Seller agrees to assign, sell and transfer to Buyer, free and clear of all Liens, and Buyer agrees to purchase, acquire and assume from Seller, the following assets, properties and business (except for Excluded Assets (as defined herein)) personal, tangible or intangible, used or to be used or otherwise relating to the Station set forth below (collectively the "Station Assets"):

(a) the licenses and any and all other FCC authorizations pertaining to the Station, including any renewals or modifications thereof between the date hereof and Closing, that are set forth and more fully described on Schedule 1.1(a) hereto (the "Licenses");

(b) all equipment, transmitters, antennas, supplies, cables, towers, vehicles, furniture, fixtures, spare parts, inventories, other property purchased but not installed, and other tangible personal property of every kind and description used or held for use in the operation of the Station, as identified on Schedule 1.1(b), except for any retirements or dispositions thereof made between the date hereof and Closing in the ordinary course of business (the "Tangible Personal Property");

(c) all of Seller's right, title and interests under those existing agreements, contracts, commitments, programming and product contracts and leases relating to the operation of the Station that are set forth and more fully described on Schedule 1.1(c) hereto and to be assumed by Buyer (collectively, the "Assumed Contracts"). Consents to assign any contracts designated with an asterisk on Schedule 1.1(c) (if any) require consents from third

parties, the receipt of which are conditions precedent to Buyer's obligation to close under this Agreement (collectively, the "Required Consents");

(d) all of Seller's right, title and interest in and to the Station's call letters and rights in and to the trademarks, trade names, service marks, internet domain names, copyrights, jingles, slogans, logos and other intangible property which are used or held for use solely in the operations of the Station, including without limitation those set forth and more fully described on Schedule 1.1(d) hereto (collectively, the "Intellectual Property");

(e) all of Seller's right, title and interest in and to any files, documents, records, and books of account (or copies thereof) relating to the operation of the Station, including local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, list of advertisers, credit and sales reports, and logs, but excluding records comprising or related to the Excluded Assets; and

(f) all of Seller's right, title and interest in other assets, properties and businesses, real or personal, tangible or intangible, primarily used or otherwise primarily related to the Station, except for the Excluded Assets.

1.2 Excluded Assets. Nothing contained herein shall be deemed to sell, transfer, assign or convey the Excluded Assets to Buyer, and Seller shall retain all right, title and interest to, in and under the Excluded Assets. "Excluded Assets" shall mean all assets, properties, interests, and rights of Seller in each of the following assets:

(a) cash, cash equivalents and cash items of any kind whatsoever, certificates of deposit, money market instruments, bank balances and rights in and to bank accounts, Treasury bills and marketable securities and other securities existing as of the Closing Date;

(b) all of Seller's deposits or prepaid charges and expenses paid in connection with or relating to any Excluded Assets;

(c) any claim, right or interest of Seller in or to any refund, rebate, abatement or other recovery for taxes, together with any interest due thereon or penalty rebate arising therefrom, for any tax period (or portion thereof) ending on or before the Closing Date;

(d) any rights, claims or causes of action of Seller against third parties relating to assets, properties, business or operations of Seller arising out of events occurring on or prior to the Closing Date;

(e) contracts of insurance and insurance plans and the assets thereof, promissory notes, amounts due from employees, bonds, letters of credit or other similar items and any cash surrender value in regard thereto; and

(f) corporate records and other books and records that pertain to internal corporate matters of Seller.

1.3 Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer shall assume, effective as of the Closing, and shall timely perform and discharge in accordance with their respective terms, the following Liabilities (as defined below) (collectively, the "Assumed Liabilities"):

- (a) all Liabilities of Seller arising from or after Closing under the Assumed Contracts and not as a result of any previous breach or default thereunder by Seller;
- (b) all Liabilities relating to amounts required to be paid by Buyer hereunder;
- (c) all taxes related to the Station Assets that are required to be paid after the Closing Date, but only if such taxes are associated with matters accruing after the Closing Date; provided, however, that in no circumstances shall income taxes of Seller or taxes imposed in lieu thereof be assumed by Buyer; and
- (d) all other Liabilities with respect to the Station Assets arising after the Closing Date.

1.4 Excluded Liabilities. Buyer shall not assume, nor be obligated to pay, perform or discharge, any debts, obligations, liabilities, or commitments of any nature, known or unknown, direct or indirect, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, legal, statutory, contractual or otherwise, disclosed or undisclosed (the "Liabilities" and each a "Liability"), of Seller (whether or not related to the Station Assets) or otherwise relating to or arising from the Station Assets or the operation of the Station not expressly set forth in Section 1.3 above (such Seller retained liabilities are referred to, collectively, as "Excluded Liabilities"), including, without limitation, the following Liabilities:

- (a) all Liabilities arising out of Excluded Assets;
- (b) all Liabilities for taxes of Seller relating to the Station Assets for any tax payable on or before the Closing Date;
- (c) any indebtedness or other debt obligation of Seller,
- (d) any Liabilities to current or former employees, consultants and contractors of Seller, except as they might arise in connection with an Assumed Contract after the Closing Date;
- (e) any Liabilities relating to litigation, arbitration, investigation, claim or proceeding pending or threatened against Seller or its assets based on acts or omissions occurring prior to the Closing; and
- (f) any Liabilities arising out of or payable upon consummation of the transactions contemplated by this Agreement that are not expressly assumed by Buyer hereunder (including, but not limited to, change-of-control payments, phantom stock payments, "success bonuses" or any broker's fees).

1.5 Accounts Receivable. Buyer shall be entitled to all of the Station's revenue received for commercials aired on or after the Closing Date and Seller shall be entitled to all of the Station's revenues for commercials aired before the Closing Date. Buyer shall have no obligation to collect any accounts receivable on behalf of Seller.

1.6 Prorations and Adjustments. All prepaid and deferred income and expenses relating to the Station Assets and arising from the operation of the Station shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles ("GAAP") as of 12:01 a.m. on the day of Closing (the "Effective Time"). Such prorations shall include without limitation all ad valorem, real estate, and other property taxes, music and other license fees, FCC regulatory fees, utility expenses, rent and other amounts under Assumed Contracts, and similar prepaid and deferred items. Seller shall receive a credit for all of the Station's deposits and prepaid expenses to the extent they inure to Buyer's benefit. To the extent possible, initial prorations and adjustments shall be made on the Closing Date, with final prorations and adjustments made no later than ninety (90) calendar days after Closing.

1.7 Allocation. Prior to Closing, Buyer and Seller shall allocate the Purchase Price for tax purposes in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the "Code"). Each of Buyer and Seller shall file a tax return reflecting its allocation as and when required under the Code. If Buyer and Seller have not mutually agreed on an allocation prior to the Closing, and after Closing, the parties cannot agree on an allocation of the Purchase Price, the parties shall hire a certified public accountant or other professional experienced in the evaluation of broadcast properties to determine such allocation, which shall be binding on the parties. The parties shall mutually agree on such an appraiser and shall instruct the appraiser to deliver his report within ninety (90) days after Closing. Buyer and Seller shall each be responsible for one-half of the cost of such appraisal.

1.8 FCC Consent. Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application without any material adverse conditions other than those of general applicability is referred to herein as the "FCC Consent". Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder. Except as otherwise provided herein, each party will be solely responsible for the expenses incurred by it in the preparation, filing, and prosecution of its respective portion of the FCC Application. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the issuance of the FCC Consent. The Parties acknowledge that the Station is currently silent pursuant to a grant of Special Temporary Authority from the FCC ("Silent STA"). If, as a prerequisite to the grant of the FCC Consent, the FCC requires that the Station be made operational, all costs associated with making the

Station operational shall be the responsibility of Buyer, and those costs shall not be deducted from or credited against the Purchase Price.

ARTICLE II **CONSIDERATION**

2.1 Purchase Price and Payment.

(a) The purchase price for the Station Assets shall be TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) (the "Purchase Price"). Buyer shall pay to Seller the Purchase Price, plus or minus any customary prorations as follows: (1) FIFTY THOUSAND DOLLARS (\$50,000.00) cash to Seller at the Closing offset by any expenses paid by Buyer prior to Closing that exceeds TEN THOUSAND DOLLARS (\$10,000.00) and subject to the terms and conditions below, and (2) ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000.00) via the Earn Out Agreement in the form attached as Exhibit A.

(b) Seller shall provide Buyer with a list of the accounts payable for the Station Assets within five business days of execution of this Agreement. Buyer in its sole discretion may pay those accounts payables which Buyer and Seller agree are actual obligations of the Seller, and deduct any payments of accounts payables from the cash portion of the Purchase Price to be paid at Closing.

ARTICLE III **REPRESENTATIONS OF SELLER**

Seller hereby represents to Buyer as follows:

3.1 Organization, Standing and Qualification. Seller is duly organized, validly existing and in good standing under the laws of the state of Minnesota, and is qualified to do business in Minnesota. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto and to consummate the transactions contemplated hereby.

3.2 Authorization and Binding Obligation. The execution, delivery and performance of this Agreement by Seller have been duly authorized and approved by all necessary action of Seller and do not require any further authorization or consent of Seller. This Agreement is, when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 Absence of Violation; Conflicting Agreements. Seller's execution, delivery and performance of this Agreement (with or without the giving of notice, lapse of time, or both): (i) do not require the consent of any third party other than the FCC; (ii) will not violate any

provision of its articles of incorporation or other corporate documents; (iii) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation, ordinance or ruling of any court or governmental authority; and (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license or permit to which Seller is a party or by which Seller may be bound, such that Seller could not acquire the Station Assets.

3.4 FCC and Governmental Matters.

(a) Seller is the holder of the FCC Licenses described on Schedule 1.1(a), which are all of the governmental licenses, permits and authorizations required for the operation of the Station. Subject to the terms of the Silent STA, the Licenses are all of the authorizations, construction permits or licenses from all federal and governmental entities, including the FCC, necessary to operate the Station to the full extent as such operations are currently conducted and there are no conditions upon the Licenses outside of the ordinary course. The Seller has no other authorizations, construction permits or licenses issued by the FCC pertaining to the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. The Station is currently silent and in compliance in all material respects with the FCC Licenses, the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC, other than such non-compliance as would not have a material adverse effect on Buyer, the Station Assets or the transactions contemplated by this Agreement. All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed and all such reports and filings are accurate and complete, other than as would not have a material adverse effect on Buyer, the Station Assets or the transactions contemplated by this Agreement.

(b) There is not pending, or, to Seller's knowledge, threatened, any action before the FCC to revoke, suspend, cancel or rescind any of the Licenses (other than proceedings to amend FCC rules of general applicability); (ii) there is not now issued, pending, outstanding, or to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller, the Station or any of the Licenses; and (iii) Seller has received no written communication from the FCC indicating that Seller is not in substantial compliance in all material respects with all applicable requirements of the FCC.

(c) To Seller's knowledge, all regulatory fees required to be paid to the FCC by Seller have been paid or have been waived or deferred.

(d) To Seller's knowledge, Seller is or by Closing will be, in all respects material to the transactions described herein, in compliance with all requirements of law, federal, state and local, and all requirements of governmental authorities having jurisdiction over it including, without limitation, the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated pursuant thereto (collectively, the "Communication Laws").

3.5 Taxes. All federal, state and local returns, reports, estimates and other statements ("Returns") required to have been filed with any jurisdiction with respect to Seller and the operation of the Station with respect to any income, franchise, property, sales, value-added, payroll, withholding, excise, assessment, levy, capital and all other taxes, duties, penalties, assessments or deficiencies of every nature and description (collectively, "Taxes") have been duly and timely filed, (except for those Taxes that are being contested in good faith by Seller) or to the extent that there may exist a lien for such taxes at the time of Closing, will be paid at Closing.

3.6 Tangible Personal Property. Schedule 1.1(b) contains a list of material items of Tangible Personal Property included in the Station Assets. Seller has good title to or a valid leasehold or license interest in such Tangible Personal Property free and clear of Liens. All material items of Tangible Personal Property are in Buyer's custody and control.

3.7 Contracts. Schedule 1.1(c) contains a list of all contracts that are included in the Assumed Contracts. The Assumed Contracts requiring the consent of a third party to assignment are identified on Schedule 1.1(c). Each of the Assumed Contracts is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Assumed Contracts in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts is in default thereunder in any material respect.

3.8 Intangible Property. To Seller's knowledge, Seller has sufficient right, title and interest in and to all trademarks, service marks, trade names, copyrights, domain names and all other intangible property necessary to the conduct of the Station as presently operated. Schedule 1.1(d) contains a description of all material Intangible Property. To Seller's knowledge, there is no Intellectual Property necessary for the continued operation of the Station owned by any person or entity, other than Seller, which Seller is using without proper license to do so (and which licenses, if any, constitute part of the Assumed Contracts. Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). No Intangible Property is the subject of any pending, or, to Seller's knowledge, threatened legal proceedings claiming infringement or unauthorized use by Seller.

3.9 Insurance. Seller does not maintain insurance policies with respect to the Station and the Station Assets in commercially reasonable amounts and consistent with its practices for a broadcast station (the "Insurance Policies"). Seller consents to Buyer purchasing Insurance Policies for the Station Assets.

3.10 Absence of Litigation. There is no suit, action, proceeding or investigation now pending or, to Seller's knowledge, threatened before any federal, state or local court, grand jury, administrative or regulatory body, arbitration or mediation panel or similar body, against Seller or in any way involving or relating to the Station Assets, or which may result in any judgment, order, decree, liability, award or other determination which will, or

could, have any material adverse effect upon any of the Station Assets, nor to Seller's knowledge are there any grounds therefore. There is no order, judgment or decree of any court or governmental agency, and to Seller's knowledge there are no circumstances that could be reasonably expected to result in any such order, judgment or decree, enjoining Seller from selling and transferring the Licenses or any of the Station Assets to Buyer pursuant to this Agreement.

3.11 Brokers and Finders. There is no investment banker, broker, finder, financial advisor or other intermediary (collectively a "Broker") who has been retained by or is authorized to act on behalf of Seller who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement. It is understood and agreed that all liabilities relating to any such Broker are the sole and exclusive obligations of Seller and are Excluded Liabilities unless Buyer has contracted with Broker or is obligated to pay a Broker.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Organization and Standing. Buyer is a limited liability company organized under the laws of the State of Arizona and is qualified to do business in the State of Minnesota, and has all requisite corporate power and authority to enter into this Agreement and the other documents and instruments to be executed and delivered by Buyer and to carry out the transactions contemplated hereby and thereby.

4.2 Authorization and Binding Obligation. The execution, delivery and performance of this Agreement by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 Absence of Violation, Conflicting Agreements. Buyer's execution, delivery and performance of this Agreement (with or without the giving of notice, lapse of time, or both): (i) do not require the consent of any third party other than the FCC; (ii) will not violate any provision of its Certificate of Formation or Operating Agreement; (iii) will not violate any applicable law, judgment, order, injunction, decree, rule, regulation, ordinance or ruling of any court or governmental authority; and (iv) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license or permit to which Buyer is a party or by which Buyer may be bound, such that Buyer could not acquire the Station Assets.

4.4 Absence of Litigation. There is no suit, action, proceeding or investigation pending or, to Buyer's knowledge, threatened before any federal, state or local court, grand jury, administrative or regulatory body, arbitration, or mediation panel or similar body, to which Buyer is a party, which seeks to enjoin or prohibit or otherwise to question the validity of any action taken or to be taken by Buyer pursuant to or in connection with this agreement.

4.5 FCC Matters. Buyer is legally, financially and otherwise qualified to assume and hold the Licenses and to acquire, own, and operate the Station under the Communications Laws, including all provisions thereof, relating to attribution of media ownership, foreign ownership and control, and character qualifications. Buyer knows of no fact that would, under the Communications Laws (i) disqualify Buyer as an assignee of the Licenses or as the owner and operator of the Station or (ii) cause the FCC to fail or refuse to grant the FCC Application in a timely manner; and no waiver of any FCC rule or policy is necessary to be obtained for the grant of the FCC Application, nor will processing pursuant to any exception to any FCC rule or policy of general applicability be requested or required in connection with Buyer's consummation of the transactions contemplated by this Agreement.

4.6 Brokers and Finders. There is no investment banker, broker, finder, financial advisor or other intermediary (collectively a "Buyer Broker") who has been retained by or is authorized to act on behalf of Buyer who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement. It is understood and agreed that all liabilities relating to any Buyer Broker are the sole and exclusive liability of Buyer.

ARTICLE V **COVENANTS**

5.1 Covenants of Seller. Between the date hereof and the Closing Date, except as contemplated by this Agreement or with the prior written consent of Buyer, Seller hereby covenants and agrees:

(a) to maintain the Station Assets and the Station's Licenses, including the Silent STA, in good standing;

(b) not to sell, transfer or further encumber (including without limitation permitting a Lien to come into existence) any of the Station Assets;

(c) to keep in full force and effect, without amendment, cancellation or other modification, all Assumed Contracts;

(d) upon execution of this Agreement and reasonable advance notice received from Buyer, (i) to afford Buyer and its authorized representatives full and free access, during regular business hours, to Seller's, properties, contracts, books and records and other documents and data, such rights of access to be exercised in a manner that does not unreasonably interfere with the operation of the Station; (ii) to afford Buyer and its authorized representatives access to copies of all such contracts, Licenses, books and records and other existing documents and data relating to the Station Assets; (iii) to afford Buyer and its authorized representatives access to such additional financial, operating and other relevant data

and information relating to the Station Assets as Buyer may reasonably request and permit Buyer to review and make inquiries and obtain responses from Seller's personnel and representatives concerning such information and any information provided prior to the date hereof; (iv) and (iv) otherwise to cooperate and to assist, to the extent reasonably requested by Buyer, with Buyer's review and examination of the properties and assets, and financial condition and results of operations, of or related to the Station Assets;

(e) promptly to notify Buyer in writing of the commencement of any material claim, suit, action, arbitration, legal, administrative or other proceeding, governmental investigation or tax audit against (i) Seller or (ii) any other party that relates in any way to, or that could reasonably be expected to have a material adverse effect on the Licenses or any of the Station Assets;

(f) not to enter into any agreement providing for a delayed or deferred payment that Buyer would be obligated to pay after the Closing Date;

(g) not to increase the amount of airtime on the Station devoted to commercials or advertising beyond the amount consistent with past practice;

(h) promptly to notify Buyer in writing if Seller becomes aware that any representation or warranty made in this Agreement by Seller is no longer true and correct; and

(i) to cooperate fully with Buyer in taking any and all actions necessary or desirable for the consummation of the transactions contemplated by this Agreement.

5.2 Covenants of Buyer. Between the date hereof and the Closing Date, except as contemplated by this Agreement or with the prior written consent of Seller, Buyer hereby covenants and agrees:

(a) Pending and prior to the Closing, Buyer will not take, or fail to take, any action that could be reasonably expected to disqualify Buyer as an assignee of the FCC Licenses, or as owner or operator of the Station and the Assets.

(b) Prior to the Closing, Buyer shall (i) take all necessary corporate action under federal law and under the law of any state having jurisdiction over Buyer to effectuate the transactions contemplated by this Agreement and (ii) notify Seller of any litigation or administrative proceeding pending or, to Buyer's knowledge, threatened against Buyer that challenges the transactions contemplated hereby.

(c) In the event Buyer becomes aware of any facts or circumstances that might cause it to become unqualified to hold the FCC License for the Station, it will promptly notify Seller in writing thereof and use its reasonable best efforts to prevent and/or cure any such non-qualification or disqualification.

5.3 Covenant Regarding FCC Application. Buyer and Seller shall cooperate fully with each other (and cause their respective counsel so to cooperate) in taking any actions necessary to obtain FCC Consent, including (i) the filing of the FCC Application, and (ii) the defense against any petition to deny or informal objection filed against the FCC Application.

The parties shall evenly divide all FCC filing fees associated with the FCC Application, and under Seller's supervision, at Buyer's expense, make the station operational to the extent necessary to obtain FCC Consent granting the FCC Application. The FCC Consent granting the FCC Application shall be without any material adverse conditions other than those of general applicability. The parties hereto acknowledge that the purchase and sale of the Station Assets as contemplated by this Agreement is subject to the receipt of the FCC Consent. Each party will promptly provide to the other party a copy of any pleading, order or other document served on or delivered to it relating to the FCC Assignment Application.

5.4 Required Consents. Seller shall use its commercially reasonable efforts to obtain any and all consents, transfers, authorizations, or approvals required for the consummation of the transactions contemplated by this Agreement, including the FCC Consent and any third party consents necessary for the assignment of any Assumed Contract. Buyer will cooperate with Seller in obtaining, and providing all information necessary to obtain such consents. To the extent that any Assumed Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Assumed Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf.

5.5 Further Assurances. Each of Seller and Buyer shall use its commercially reasonable efforts to (i) take all actions necessary or appropriate to consummate the transactions contemplated by this Agreement and (ii) cause the fulfillment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement. At and after the Closing, Buyer and Seller will, without further consideration, execute and deliver such further instruments and documents and do such other acts and things that the other party may reasonably request in order to effect or confirm the transactions contemplated by this Agreement.

ARTICLE VI CONDITIONS PRECEDENT TO BUYER'S OBLIGATION TO CLOSE

The obligations of Buyer to purchase the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Buyer):

6.1 Representations and Covenants. The representations and warranties of Seller made herein or in any schedule, agreement or instrument called for hereunder shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date as though such representations and warranties were made on and as of such date; and Seller shall have performed and complied in all material respects with all

covenants and agreements required by this Agreement to be performed or complied with by Seller prior to the Closing.

6.2 Legal Proceedings. No proceeding by or before any governmental authority shall have been instituted (and not subsequently dismissed, settled or otherwise terminated) that would (a) restrain, prohibit or invalidate the transactions contemplated by this Agreement, or (b) impose material restrictions, limitations or conditions with respect to Buyer's ownership of the Station or the Station Assets, other than an action or proceeding that is instituted or threatened by Buyer or is solicited or encouraged by, or instituted as a result of any act or omission of Buyer.

6.3 FCC Consent. The FCC shall have granted the FCC Consent without any conditions or modifications that are materially adverse to Buyer's operation of the Station or that materially diminish the rights of a licensee with respect to the Station (except for any such conditions that are accepted by Buyer in writing), and the FCC Consent shall have become a "Final Order," meaning a written action or order issued by the FCC evidencing the FCC Consent that has not been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for administrative or judicial review, stay, petition for rehearing or appeal or sua sponte action of the FCC with comparable effect is pending and as to which the time for filing any such request, petition or appeal or for the taking of any such sua sponte action by the FCC has expired.

6.4 Documents at Closing. Seller shall have delivered to Buyer on or before the Closing Date all documents and instruments required to be delivered by Seller to Buyer pursuant to Section 8.2.

ARTICLE VII CONDITIONS PRECEDENT TO SELLER'S OBLIGATION TO CLOSE

The obligations of Seller to sell, transfer, convey and deliver the Assets and to proceed with the Closing are subject to the satisfaction at or prior to the Closing of each of the following conditions (unless waived in writing by Seller):

7.1 Representations and Covenants. The representations and warranties of Buyer made herein or in any agreement or instrument called for hereunder shall have been true and correct in all material respects when made, and shall be true and correct in all material respects on the Closing Date as though such representations and warranties were made on and as of such date; and Buyer shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with by Buyer prior to the Closing.

7.2 Legal Proceedings. No proceeding by or before any governmental authority shall have been instituted or threatened in a writing to Buyer or Seller (and not subsequently dismissed, settled or otherwise terminated) that would restrain, prohibit or invalidate the transactions contemplated by this Agreement, other than an action or proceeding that is instituted or threatened by Seller or is solicited or encouraged by, or instituted as a result of any act or omission of Seller.

7.3 FCC Consent. The FCC shall have granted the FCC Consent without any conditions or modifications that are materially adverse to Seller, and the FCC Consent shall have become a Final Order.

7.4 Documents at Closing. Buyer shall have delivered to Seller on or before the Closing Date all funds, documents and instruments required to be delivered by Buyer to Seller pursuant to Section 8.3.

ARTICLE VIII CLOSING

8.1 Closing. The consummation of the sale and purchase of the Station Assets provided for in this Agreement (the "Closing") shall take place at a location the parties may mutually specify or by electronic mail and facsimile followed by overnight delivery service on or before the tenth (10th) business day after the date such FCC Consent becomes a Final Order, or on such other day after such FCC Consent as Buyer and Seller may mutually agree. For the purposes hereof, the term "Final Order" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated. The date on which the Closing is to occur is referred to herein as the "Closing Date."

8.2 Seller's Deliveries at Closing. At Closing, Seller, shall deliver or cause to be delivered to Buyer the following:

- (a) a bill of sale conveying to Buyer the tangible personal property included in the Assets;
- (b) an Assignment and Assumption of FCC Licenses and Other Authorizations;
- (c) an Assignment and Assumption of the Assumed Contracts;
- (d) an Assignment and Assumption of intangible personal property;
- (e) a closing statement, specifying the Purchase Price along with any adjustments as well as instructions for payment of the Purchase Price;
- (f) officer's certificate containing a representation of Seller that the conditions set forth in Section 6.1 have been satisfied;

(g) resolutions executed by the directors approving and authorizing all transactions contemplated by this Agreement and all actions taken by the officers, directors and representatives of Seller; and

(h) any other documents or instruments reasonably required by Buyer to consummate the transactions contemplated hereby.

8.3 Buyer's Deliveries at Closing. At Closing, Buyer shall deliver or cause to be delivered to Seller the following:

(a) Purchase Price as provided in Section 2.1 hereof;

(b) a closing statement, specifying the Purchase Price along with any adjustments as well as instructions for payment of the Purchase Price;

(c) officer's certificate containing a representation of Seller that the conditions set forth in Section 7.1 has been satisfied;

(d) resolutions executed by the directors approving and authorizing all transactions contemplated by this Agreement and all actions taken by the officers, directors and representatives of Seller; and

(e) any other documents or instruments reasonably required by Buyer to consummate the transactions contemplated hereby.

ARTICLE IX **TERMINATION**

9.1 Termination by Buyer. Buyer may terminate this Agreement, if not then in material default, upon written notice to Seller upon the occurrence of any of the following:

(a) if FCC Consent is denied or FCC Consent has not been received within nine months from the date the FCC Application is filed, provided, however, that Buyer is not the cause of the delay;

(b) if the Seller defaults in the observance or in the due and timely performance of any of its material covenants or agreements contained herein and such default has not been cured within twenty (20) days after receiving written notice from the Buyer; or

9.2 Termination by Seller. Seller may terminate this Agreement, if not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(a) if FCC Consent is denied or FCC Consent has not been received within the nine month period after the FCC Application is filed, provided, however, that Seller is not the cause of the delay; or

(b) if the Buyer defaults in the observance or in the due and timely performance of any of its material covenants or agreements contained herein, and such default has not been cured within twenty (20) days after receiving written notice from the Seller.

9.3 Effect of Termination. In the event that this Agreement is validly terminated as provided herein, then each of the parties shall be relieved of its duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to Buyer or Seller. Nothing in this Article shall relieve Buyer or Seller of any liability for a breach of this Agreement prior to the date of termination, provided that Seller's liability to Buyer hereunder shall be limited to the liquidated damages.

9.4 Liquidated Damages for Buyer's Breach. Buyer and Seller agree that if the Closing does not occur due to an uncured breach of any material term of this Agreement by Buyer, Seller's sole and exclusive remedy shall be the right of Seller to retain any monies paid by Buyer to Seller prior to closing as liquidated damages. The parties agree that the liquidated damages provided in this Section are not a penalty, are intended to limit the claims that Seller may have against Buyer in the circumstances described herein, and that the liquidated damages provided herein bear a reasonable relationship to the anticipated harm which would be caused by a Buyer's breach. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach is difficult to estimate with precision and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder.

9.5 Specific Performance for Seller's Breach. Seller acknowledges and agrees that the Station Assets are unique assets not readily available on the open market, and in the event Seller shall fail to perform its obligations to consummate the transactions contemplated hereby, Seller acknowledges that money damages alone may not adequately compensate Buyer for its injury and therefore Buyer shall be entitled to elect as its exclusive remedy specific performance.

ARTICLE X

MISCELLANEOUS

10.1 Assignability. Each party agrees that the entirety of the other party's unperformed rights, duties, benefits and obligations under this Agreement are assignable to a directly or indirectly commonly owned affiliate, provided that party agrees to accept such assignment and assume all such obligations hereunder. Any other assignment shall require the prior written consent of the other party, which shall not be unreasonably withheld. No assignment by Buyer of its rights under this Agreement, either in whole or in part, shall relieve Buyer of any of its obligations under this Agreement; and, in the event of any breach or failure to close on the part of Buyer or any assignee of Buyer, Seller may elect to proceed solely against Buyer for the full amount of any damages Seller may be entitled to hereunder. Notwithstanding any assignment of rights of Buyer, Seller shall have no obligation to proceed to Closing unless all of Seller's rights in the Station will be assigned at a single Closing on a single day.

10.2 Taxes. Seller shall be solely responsible for and shall pay and file any necessary documentation with applicable taxing authorities for any sales, use, excise or transfer tax due as a result of this transaction (the "Transfer Taxes"). To the extent that Buyer shall be required to pay any Transfer Taxes, Seller shall promptly reimburse Buyer, as applicable, for such Transfer Taxes.

10.3 Attorney Fees. Should any party default in the performance of any of the terms or conditions of this Agreement, which default results in the filing of a lawsuit for damages, specific performance, or other permitted remedy, the prevailing party in such lawsuit shall be entitled to its reasonable legal fees and expenses, including such fees and expenses at the appellate level.

10.4 Benefit and Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs and assigns.

10.5 Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Minnesota, without regard to the choice of law provisions thereof. Venue of any dispute arising out of this Agreement shall reside exclusively in the Court.

10.6 Construction. The parties acknowledge and agree that this Agreement has been fully negotiated between them and shall not be interpreted or construed against the drafting party.

10.7 Notices. All notices, requests, demands and other communications required under or delivered pursuant to this Note shall be in writing and shall be deemed duly given and received: (i) if personally delivered, on the date of delivery; (ii) if mailed, three (3) days after deposit in the United States mail, registered or certified, return receipt requested, postage prepaid and addressed as provided below; or (iii) if by a courier delivery service providing overnight or "next-day" delivery, on the next business day after deposit with such service, addressed to a party at their address set forth below. Any party may change their designated address by giving the other party written notice of any change in the manner set forth herein.

If to Seller:

Broadcast One, Inc.
Yong W. Kim
c/o 40 Prairie Park Dr.
Unit 503
Wheeling, IL 60090
(Tel): 847-687-6550

With a copy to (which shall not constitute notice):

Jeanney Kim
c/o 3852 Longridge Ave.
Sherman Oaks, CA 91423
(Tel): 310-403-2580
(E-mail): Jeanneykim@me.com

And a copy to:

Scott C. Cinnamon, Esq.
Law Offices of Scott C. Cinnamon, PLLC
1250 Connecticut Avenue, NW
Suite 200-144
Washington, DC 20036
(Tel): 202-216-5798
(E-mail): scott@cinnamonlaw.com

If to Buyer:

42104 N Venture Blvd, Suite B-122
Anthem, AZ 85086
Attn: Floyd Brown
(tel):
(e-mail): floydgbrown@gmail.com

With a copy to (which shall not constitute notice):

David G. O'Neil, Esq.
Rini O'Neil, PC
1200 New Hampshire Avenue, NW
Suite 600
Washington, DC 20036
(Tel): 202-955-3931
(E-mail): doneil@rinioneil.com

Notice shall be deemed to have been given on the date of delivery, the date set forth in the records of the delivery service if by personal service or overnight courier.

10.8 Multiple Counterparts and Facsimile Signatures. This Agreement may be signed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Counterpart signatures to the Agreement delivered and received by facsimile or portable document format (.PDF) shall be acceptable and binding to both parties and deemed an original.

10.9 Entire Agreement. This Agreement, the schedules and exhibits hereto, and all documents to be delivered by the parties pursuant hereto, collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement supersedes all prior memoranda and agreements between the parties hereto and may not be modified, supplemented or amended, except by a written instrument signed by each of the parties hereto designating specifically the terms and provisions so modified, supplemented or amended.

10.10 Captions. The section captions and headings in this Agreement are for convenience and reference purposes only and should not affect in any way the meaning or interpretation of this Agreement.

10.11 No Waiver. Unless otherwise specifically agreed in writing to the contrary: (i) the failure of any party at any time to require performance by the other of any provision of this Agreement shall not affect such party's right thereafter to enforce the same; (ii) no waiver by any party of any default by another shall be taken or held to be a waiver by such party of any other preceding or subsequent default; and (iii) no extension of time granted by any party for the performance of any obligation or act by any other party shall be deemed to be an extension of time for the performance of any other obligation or act hereunder.

10.12 Risk of Loss. Seller shall bear all risk of loss or damage by fire, theft, breakage, explosion, earthquake, accident, flood, rain, storm, riot, acts of God or public enemy, or other casualty or cause, reasonable wear and tear excepted, to any of the Station Assets to be assigned to Buyer hereunder occurring prior to the Closing. In the event any loss or damage occurs, the proceeds of the insurance covering such loss be used by Seller to repair, replace or restore any such loss prior to the Closing; provided, however, that, if the proceeds of such insurance are not sufficient to repair, replace or restore the loss, and Seller does not provide additional funds for such purpose upon request by Buyer, Buyer may terminate this Agreement. In the event of any such termination pursuant to this Section 10.13 neither party shall have any further right or liability hereunder.

10.13 Interpretation. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any person or entity by virtue of the authorship of any of the provisions of this Agreement.

[Remainder of Page Intentionally Let Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and first year above written.

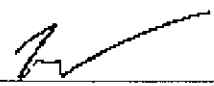
SELLER:

BROADCAST ONE, INC.

By: 
Yong W. Kim
President

BUYER:

NEVADA RADIO, LLC

By: 
~~FLOYD BROWN~~ Fred Weinberg
Managing Member